

Message Text

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43

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FM SECSTATE WASHDC

TO USDEL SECRETARY IMMEDIATE

LIMITED OFFICIAL USE STATE 177142 TOSEC 080030

FOLLOWING REPEAT ROME SENT SECSTATE, INFO BONN, EC BRUSSELS,
LONDON, PARIS, OECD PARIS, TOKYO DATED JULY 28:

QUOTE LIMITED OFFICIAL USE ROME 10808

DEPARTMENT PASS SECRETARY KISSINGER'S PARTY

PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, IT, IMF

SUBJECT: POSSIBLE BIG FIVE MONETARY SUMMIT

REF: (A) STATE 171613

(B) STATE 174444

1. MILAN'S "CORRIERE DELLA SERA" ON JULY 28 CARRIES FRONT-
PAGE ARTICLE DATED BONN ON MEETING BETWEEN PRESIDENT FORD
AND CHANCELLOR SCHMIDT. HEADLINE SAYS, "FORD AND SCHMIDT
PROPOSE WESTERN 'DIRECTORATE'." ARTICLE SAYS THAT BIG FOUR
ECONOMIC SUMMIT(US, FRANCE, GERMANY AND UK) WILL BE HELD DURING
HELSINKI CONFERENCE TO EXAMINE POSSIBILITY OF COMMON EFFORTS
AT ECONOMIC RECOVERY AND, IF POSSIBLE, TO PLAN BIG FIVE SUMMIT
(BIG FOUR PLUS JAPAN) BEFORE END 1975. BIG FIVE SUMMIT WOULD
PREPARE NEW EXCHANGE RATE PARITY SYSTEM AND PUT AN END TO FLOATING

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CURRENCIES, THUS CREATING A STABLE BASIS FOR ENDING ECONOMIC
RECESSION. AGREEMENT ON CONVENING THESE TWO MEETINGS IS
DESCRIBED AS MOST IMPORTANT RESULT OF MEETING BETWEEN PRESIDENT
AND CHANCELLOR.

2. TREASURY DIRECTOR GENERAL PALUMBO CALLED TREASATT EARLY JULY 28 TO INQUIRE ABOUT ACCURACY OF PRESS REPORTS OF BIG FOUR AND BIG FIVE MEETINGS. HE THOUGHT THAT,IF ACCURATE, REPORT OF US CONCURRENCE IN RE-ESTABLISHING PARITIES AND IN CONVENING SUMMIT MEETINGS DID NOT SEEM TO CONFORM VERY WELL TO POSITION TAKEN BY TREASURY SECRETARY SIMON DURING JULY 21 TESTIMONY BEFORE TWO CONGRESSIONAL SUBCOMMITTEES (REF A) NOR WITH POSITION SIMON TOOK ON POSSIBLE MONETARY SUMMIT DURING QUESTION-AND-ANSWER PERIOD WHICH FOLLOWED TESTIMONY (REF B). PALUMBO SAID THAT HE WAS PARTICULARLY ANXIOUS TO HAVE OFFICIAL

CLARIFICATION FROM USG TO PASS ON TO TREASURY MINISTER COLOMBO, SINCE LATTER IS PRESIDENT OF EC COUNCIL OF FINANCE MINISTERS DURING PRESENT SEMESTER. PALUMBO THOUGHT THAT,IF US POSITION HAS CHANGED, THIS WOULD HAVE TO BE FACTORED INTO JOINT POSITION TO BE TAKEN BY EC. VOLPE UNQUOTE. INGERSOLL

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